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Cobra Resources PLC
14 June 2022

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14 June 2022

Cobra Resources plc
("Cobra" or the "Company")

Wudinna Project Update

Commencement of Aircore Drilling

Cobra, a gold, IOCG, and rare earth exploration company focused on the Wudinna Project in South Australia, announces that McLeod Drilling has mobilised to site to commence the first phase of the Company's 2022 field programme.

Aircore drilling is a low disturbance, low-cost drilling technique that provides a robust, multi-chemistry dataset that is designed to value-add through:

1. Intersecting shallow gold mineralisation proximal to known gold prospects
2. Defining rare earth mineralisation within the weathered saprolite horizon
3. Providing basement rock pathfinder chemistry to advance targeting at regional gold and IOCG targets ahead of Reverse Circulation ("RC") drilling in Q3

The Company intends to drill a total of 6,000m across 97 holes that includes:

- 37 holes at the Clarke prospect aimed at testing the northern strike of defined gold mineralisation and expanding the current 4 km^2 rare earth mineralisation footprint
- 12 holes over IOCG targets 1-3 to test the top of the gravity anomalies
- 13 holes across the Barns and White Tank prospects testing resource extensions and the saprolite hosted rare earth potential
- A further 35 holes across five additional targets that contain anomalous gold in calcrete, have geophysical signatures supportive of gold-bearing structures, and are considered prospective for rare earth mineralisation

The Company has all regulatory and environmental approvals in place to execute its planned 2022 exploration programmes.

Rupert Verco, CEO of Cobra, commented:

"We are exceptionally excited to be drilling once again. The considered approach the Company is taking ensures cost efficiency whilst providing high-value multi-element results and de-risking the planned follow-up RC drilling.

This programme is aimed at demonstrating the regional prospectivity for clay hosted rare earths, growing our gold resource and maiden testing our exciting IOCG targets.

I'd like to thank our team, contractors, and our stakeholders for their assistance in ensuring the seamless planning and preparation of our 2022 exploration programme.

We look forward to updating the market of our progress."

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The person who arranged for the release of this announcement was Rupert Verco, CEO of the Company.

About Cobra
Cobra's Wudinna Project is located in the Gawler Craton which is home to some of the largest IOCG discoveries in Australia including Olympic Dam, as well as Prominent Hill and Carrapateena. Cobra's Wudinna tenements contain extensive orogenic gold mineralisation and are characterised by potentially open-pitable, high-grade gold intersections, with ready access to nearby infrastructure. Recent drilling has discovered Rare Earth Mineralisation proximal to and above gold mineralisation. The grades, style of mineralogy and intercept widths are highly desirable. In addition, Cobra has over 22 orogenic gold prospects, with grades of 16 g/t to 37.4 g/t gold outside of the current 211,000 oz JORC Mineral Resource Estimate, as well as one copper-gold prospect, and five IOCG targets.

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